

The phoenix. Or, a new scheme for establishing credit, ... and intirely free from all objections made to the former intended bank. By John Irwin, Esq;

John. Irwin





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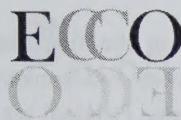
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The eighteenth century has been called “The Age of Enlightenment.” It was a period of rapid advance in print culture and publishing, in world exploration, and in the rapid growth of science and technology – all of which had a profound impact on the political and cultural landscape. At the end of the century the American Revolution, French Revolution and Industrial Revolution, perhaps three of the most significant events in modern history, set in motion developments that eventually dominated world political, economic, and social life.

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Social Science

Delve into what it was like to live during the eighteenth century by reading the first-hand accounts of everyday people, including city dwellers and farmers, businessmen and bankers, artisans and merchants, artists and their patrons, politicians and their constituents. Original texts make the American, French, and Industrial revolutions vividly contemporary.

Medicine, Science and Technology

Medical theory and practice of the 1700s developed rapidly, as is evidenced by the extensive collection, which includes descriptions of diseases, their conditions, and treatments. Books on science and technology, agriculture, military technology, natural philosophy, even cookbooks, are all contained here.

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Western literary study flows out of eighteenth-century works by Alexander Pope, Daniel Defoe, Henry Fielding, Frances Burney, Denis Diderot, Johann Gottfried Herder, Johann Wolfgang von Goethe, and others. Experience the birth of the modern novel, or compare the development of language using dictionaries and grammar discourses.

Religion and Philosophy

The Age of Enlightenment profoundly enriched religious and philosophical understanding and continues to influence present-day thinking. Works collected here include masterpieces by David Hume, Immanuel Kant, and Jean-Jacques Rousseau, as well as religious sermons and moral debates on the issues of the day, such as the slave trade. The Age of Reason saw conflict between Protestantism and Catholicism transformed into one between faith and logic -- a debate that continues in the twenty-first century.

Law and Reference

This collection reveals the history of English common law and Empire law in a vastly changing world of British expansion. Dominating the legal field is the *Commentaries of the Law of England* by Sir William Blackstone, which first appeared in 1765. Reference works such as almanacs and catalogues continue to educate us by revealing the day-to-day workings of society.

Fine Arts

The eighteenth-century fascination with Greek and Roman antiquity followed the systematic excavation of the ruins at Pompeii and Herculaneum in southern Italy; and after 1750 a neoclassical style dominated all artistic fields. The titles here trace developments in mostly English-language works on painting, sculpture, architecture, music, theater, and other disciplines. Instructional works on musical instruments, catalogs of art objects, comic operas, and more are also included.



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THE
PHOENIX:
OR, A NEW ^{8228 c 21}
SCHEME
For Establishing
CREDIT;

Upon the most solid and satisfactory Foundation, and intirely free from all Objections made to the former intended
BANK.

By JOHN IRWIN, Esq;

O! fortunatos nimium si sua Bona Norint.

Dublin: Printed by Thomas Hume, next
Door to the *Walb's Head* in *Smock-Alley*,
1721.



THE PHOENIX.

Or a new Scheme for Establishing Credit, upon the most solid and satisfactory Foundation, and entirely free from all the Objections made to the former intended BANK.



AVING the last Year, proposed a Bank which I conceived would in so great a Degree Influence the Trade and Manufactures of this Kingdom, that the poor distressed Artificer and Husbandman, as well as the Merchant, might reap some Benefit from Labour and Industry; but the

Cunning and Artifice of some People (Interested against it) have drawn such frightful Consequences from the Havock made by the *Mississippi* and *South-Sea*, by which they have infused such Fears, Jealousies, and Prejudiccs against a Bank, as will I fear render that Design ineffectual.

I believe all Mankind will allow, that the Publick Money of any Kingdom, can never be employed to better Uses, than the promoting of the Riches and Welfare of its People, and the Disposition of it to make it most conducible to those Ends, is what is extreamly wished for, and exceedingly wanted. I shall have Thousands agree with me in Opinion, that the Means hitherto used for the inriching and improving this Country, falls infinitely short of what we are capable of, even upon the narrow Bottom on which we now stand, and of what may reasonably be expected from the Representative Body, as well as from the Individuals of the Kingdom.

By our happy Constitution this Nation is but one Community, and as that centers in the Legislature, 'tis presumed they are composed of such worthy Patriots, as will discard all private Views, when the Publick calls for their best Council and Aid. 'Tis with these Hopes that I adventure once more to offer my Thoughts for the Service of my Country, (though noMan in it is less indebted to it than my

my self) however, since what I shall offer is intirely stript of the least Possibility of self Interest, or so much as the Shadow or appearance of any ill Consequences from it to the Publick.

I hope it will be received without Prejudice, and well weighed and consider'd, before it is condemned or rejected, it being calculated solely for the general Good, and not for the Advantage of any one Set of Men upon Earth.

First, 'Tis proposed, that a redeemable Fund of 25,000 *l. per Annum* be settled by Parliament on some Branch of the Revenue, on which a Credit may be Erected for the Circulation of any Sum not exceeding 500,000 *l.* to be lent to Merchants, Traders, and Manufacturers at the Rate of ~~one~~ half per Cent *per Mensem*, and to Gentlemen on Land Securities at the Rate of 5 *l. per Cent per Annum*, the Profit arising thereby to be applyed to the Use of the Publick, either in Discharging the National Debts, or encouraging the Manufactures as the Parliament shall think proper.

Second, That 13 Commissioners be chosen by Parliament every Session by Balloting, to be approved of in Council by the chief Governour or Governours, which Commissioners shall have the Direction and Management of the

the said Fund, for the Uses aforesaid, in every Respect as a Bank, and to be called the Bank of *Ireland*.

Third, That the said Commissioners have Power to Place and Displace Servants, to allow reasonable Wages and Sallaries, and shall appoint a Committee of three Commissioners to attend Dayly, for the Dispatch of Business, in Lending Money upon Goods, Wares and Merchandise, and Discounting Bills with certain Limitations and Restrictions.

That Seven of the said Commissioners be a *Quorum*, and shall sit once in a Week at least, to audit the Accounts, and the State of the Bank; Establish Rules for the said Committee and Servants, from which they shall not depart, but intirely conform thereto.

That during the Interval of Parliament, in Case of Death, or of any of the Commissioners surrendring his Office, which it shall be lawful for him at any Time to do, another shall be chosen within Ten Days by the Members of the Privy Council, and the said Commissioners, who shall be summoned to meet for that Purpose by the chief Governour and Governours, and in case of Equality for Votes for any Commissioner or Commissioners, the Determination to be in the chief Governour or Governours.

That

That no Commissioner have above 50*l.* per *Annum* Sallary, except the Committee of Commissioners in daily Waiting, who shall each have an Addition of Ten Shillings *per Diem*, attending all the Hours of the Bank, and that any Commissioner who shall be absent by the Space of one Month in the Quarter, shall not be intitled to his Quarter's Sallary.

That the Transactions of each Day be subscribed by the Commissioners in waiting, and that every Commissioner, Servant or Agent, who shall wittingly, or willingly defraud the Publick, or who shall apply any Part of the Cash, Notes, Bonds, or other Securities deposited with the Bank, to his or their private Use, shall forfeit triple Damages, one third to the Use of the Informer, and the other two thirds to the Use of the Bank, and in Case of Disability, or flying from Justice to incur a Premunire.

That all Notes issued by the Bank shall be paid at the Bank on Demand, and in Case the Bank shall not have sufficient Cash to pay any Note when demanded, the Commissioners shall assign over any of the Securities, real or personal made over to them for Money Lent, or make a Sealed Note to the Party ; which shall bear Interest at the Rate of 5*l.* per *Cens per Annum*, Chargeable on the said Fund of 25,000*l.* per *Annum*, (at the Election

on of the Party) until the Principal and Interest is paid off.

That all Notes issued by the Bank shall be taken in all his Majesty's Revenue throughout the Kingdom.

That all Notes issued by the Bank shall bear a daily Interest in Manner following, *viz.* Every Note of 25*l.* and upwards under 50*l.* one Farthing, every Note of 50*l.* and upwards, under 75*l.* one Half-penny, every Note of 75*l.* and upwards under 100*l.* three Farthings, every Note of 100*l.* and upwards under 125*l.* one Penny, and so on for every 25*l.* and upwards as aforesaid, one Farthing *per Diem*, and that every Person depositing Money with the Bank, shall be allowed Interest in the like Manner.

This being a Bank or Fund of Publick Credit, established by Authority of Parliament on a National Security, is always accountable to it, as well for the just Management thereof, as for the Profits arising thereout, which may be applyed as they shall think fit. I shall therefore make it sufficiently appear to be intirely free from all the Objections made to the former intended Bank, and of far greater Use and Profit to the Publick; and it will so effectually encourage your Manufactories, that of Consequence the Employment of your poor, and Improvement of your Lands, will increase your Trade, so as to prevent any Deficiency in the Publick Revenues,

venues, which alone can prevent new Taxes, and those perhaps, such as are not to be named.

As to the Fund of 25,000l. propos'd to be given by Parliament, (except the first Year at most) 'tis only nominal, and will remain an untouched dead Security, on which to establish your Credit, because your Commissioners will never issue a Note or Bill, but for Money actually received, or sufficient Security, given at 5 *per Cent.* *per Ann.* on Land, or half *per Cent. per Mensem*, on Goods, Wares, and Merchandize, and certainly one and a half given, and five at the least received will abundantly more than defray all Charges and Casualties, and if a Corporation such as the late intended Bank, will intrust their several Properties to the Management of a Governor, Deputy Governor, and 12 Directors. Sure the Nation may trust 13 Gentlemen, chosen by Balloting in Parliament, with the lending of 500,000l. on sufficient Securities, in which 'tis more than probable that they will be very impartial, since they cannot in the least be Gainers, Losers indeed they may be, and that no less than their Reputations, which to a Man of any Honour is as valuable as Life it Self.

By this Bank you have a real Addition of 500,000l. to your Specie, which costs you

no more than the penning of an Act of Parliament, here you have a Fountain whence all Sorts of People that can give sufficient Security, may have their Necessities supplied, without great Discounts, Premiums, Continuations, or Procurations, which is too frequently in use with the Usurer, who cares not how he Grinds the Face of the Poor and Necessitous, or who starves provided his Income increases.

Here is a Bank that will no Ways distress any fair Dealer in his Way of Business, the Banker and Money'd Man may deal in Exchange and Discount Bills, and may lend Money to the Merchant and Dealer at Six per Cent. which is high Interest.

And such as have Money and do not care for Business, may lend on Land Securities at 5 per Cent, which when there is any Affluence of Money is fully sufficient, and every Body will as soon deal with any Money'd Man as with this Bank upon an Equality of Interest, for tho' the Bank will give one and a half per Cent on their Notes or Bills, yet no Borrower will deal with them the sooner for that, unless you can suppose a Man so foolish to give 5 per Cent to the Bank, for their Notes at 1 and a half, no, the Borrower soon passes those Notes from himself, and the Advantage will be to the Receiver. But tis most probable

probable that the superfluous Cash of private Persons, will for the sake of one and a half per Cent, be lodged with this Bank, and where so proper as with the Best Security in the World, founded on your Constitution, and from whence 'tis certain, that it never will be transported by the Commissioners, but be always kept to answer their Bills, or lent for the Circulation of Trade and Commerce.

By the Means of this Bank all the current Cash of this Kingdom will have a vigorous Circulation, for the Security being founded on our Constitution, (the same that we have for our Lives and Fortunes) no Man that is not over timorous, or an Enemy to his Country, but will (if he has 25l. to spare for six Weeks) rather lock up this Specie in his Chest than Gold or Silver, because of its daily Increase, and for the same Reason Gold will serve but as change for this better Specie, as Silver does now for the Change of Gold.

Thus having endeavour'd to demonstrate this Bank to be the most safe and profitable Bank at this Day in the Universe, for so much.

I shall in the next Place endeavour to free it effectually from all the Objections made to the former intended Bank.

First, there can be no Monopoly, because no Man has, or can have any Property in it.

Secondly, There can be no Stockjobbing for the same Reason.

Thirdly, As the Profits arising by it, will be employ'd to the Use of the Publick, the Commissioners can have no Interest in any Man's Estate, whereby to Influence Elections, or endanger the Freedom of Parliament.

Fourthly, It can never be Subject to the Management of bad Hands, since the Election of Commissioners is in the Parliament, subject to the Approbation of the Government, and 'tis highly improbable that they will choose any but Men of Fortune and undoubted Reputations, and the Salary being so small, Gentlemen will be under no Temptation to make Interest for it, and few will refuse a Place of so much Honour and Trust when thought worthy of it by their Country.

If it should be objected that Money lent upon Land Security by the Year, and upon Bills, Goods, Wares, and Merchandizes by the Month, should bear the same Interest, I answer that Lands well tenanted, for its many valuable Qualities, is much preferable to the other Securities, for which reason the Interest upon Land should be less, besides, the Interest upon Land Securities being least, Men will necessarily fall into Trade and Commerce for the Sake of better Interest, this can no Way's affect the landed Interest, but on the contrary improve it, by employing the Poor, and encouraging your Manufactures.

Having

Having thus proposed a Method to establish a Credit sufficient to answer the Exigencies of the Kingdom, on which a Specie may be issued (to the Relief of Thousands of Families) Superior to the *Brazils* and *Potosi*, and against which I think human Reason can make no rational Objection, unless their Diffidence of Mankind will prompt them to urge, that 13 Gentlemen of undoubted Reputation and Fortune, with all their Servants, from whom reasonable Securities shall be taken, shall unanimously join, and agree to run away in a Night's Time, with 50 or 60,000l. in Cash divided amongst 'em, and leave their Wives, Families, and Fortunes, behind 'em, and 'tis more than probable that they never will have more Cash at any one Time by them, and their Paper Money will be of no Use in any other Country.

I am fully perswaded that many worthy Lords and Commoners in both Houses of Parliament, are of Opinion that something of this Kind is of absolute Necessity, to relieve us in our present Distress, and if what I have offer'd here, shall (If I may presume to say so much) give such Light, to the Persons who have the Capacity as well as the Power of rendring a Design of this Kind effectual, I shall think my Time well spent in having contributed my Mite for the Good of my

my Country, be the Success what will, my Intention is good, and free from Self-Interest, therefore am perswaded that the Liberty which I have taken, in publishing my Thoughts on this Subject, will meet with the better Acceptation, or at least a full Pardon from all such as wish well to this Country, and Pity its languishing Condition.

F I N I S.



Social Sciences

Delve into what it was like to live during the eighteenth century by reading the first-hand accounts of everyday people, including city dwellers and farmers, businessmen and bankers, artisans and merchants, artists and their patrons, politicians and their constituents. Original texts make the American, French, and Industrial revolutions vividly contemporary.

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